

# **EXHIBIT 28**

[Seal] GOVERNMENT OF PUERTO RICO  
Administration of the Retirement Systems  
of the Employees of the Government and the Judiciary

[Seal] GOVERNMENT OF PUERTO RICO  
*Office of Management and Budget*

November 9, 2020

CIRCULAR LETTER NO. 2021-02  
*Administration of the Retirement Systems*

CIRCULAR LETTER NO. 013-2020  
*Office of Management and Budget*

SECRETARIES, DIRECTORS, AGENCY HEADS, DEPARTMENTS, OFFICES, COMMISSIONS, ADMINISTRATIONS, ORGANISMS, INSTRUMENTALITIES, PUBLIC CORPORATIONS AND ANY OTHER GOVERNMENT ENTITY, AS WELL AS MAYORS, PRESIDENTS OF THE LEGISLATIVE BODIES, COMPTROLLER OF PUERTO RICO, DIRECTOR OF THE OFFICE OF COURTS ADMINISTRATION (OAT, *by its Spanish acronym*), AND EXECUTIVE DIRECTOR OF THE ASSOCIATION OF EMPLOYEES OF THE COMMONWEALTH OF PUERTO RICO (AEELA, *by its Spanish acronym*).

(Signed)  
Luis M. Collazo Rodríguez, Esq.  
Administrator  
Administration of the Retirement Systems

(Signed)  
Mrs. Iris E. Santos Díaz  
Director  
Office of Management and Budget

**AMENDMENT TO CIRCULAR LETTER ASR NO. 2021-01/OGP NO. 012-2020 OF  
AUGUST 14, 2020, ON PROCEDURE FOR THE IMPLEMENTATION OF ACT NO. 80  
OF AUGUST 3, 2020**

The Act of the *Incentivized Retirement Program and of Justice for Our Public Servants*, Law No. 80 of August 3, 2020 (hereinafter “Law 80-2020”) establishes a Program of Incentivized Retirement (hereinafter “Program”) whereby eligible employees of the Government of Puerto Rico may, voluntarily, separate themselves on an incentivized basis from their employment before their retirement age. Similarly, Act 80-2020 provides the requirements necessary to qualify for this Program, it regulates the time the eligible employees have to exercise their decision to avail themselves of the Program, provides special incentives that will be granted to those employees who avail themselves of it, and the requirements necessary for its implementation, among other matters.

The statute provides that the Director of the Office of Management and Budget together with the Administrator of the Retirement System will have all of the necessary and convenient powers to implement said Law. To that end, they will establish through a joint circular letter the procedure, the terms and forms for the implementation of the Program and the provisions of Act 80-2020.

In accordance with the foregoing, on October 14, 2020, ASR Circular Letter No. 2021-01/OGP No. 012-2020 was promulgated to establish the procedure for the implementation of the Program provided in Act 80-2020 (hereinafter “Circular Letter”). As part of the aforementioned

[Seal] GOVERNMENT OF PUERTO RICO  
Administration of the Retirement Systems  
of the Employees of the Government and the Judiciary

[Seal] GOVERNMENT OF PUERTO RICO  
Office of Management and Budget

implementation process, the Circular Letter established that the Agencies (as defined therein) may, at their discretion and based on the need for service, establish a plan for the phased retirement of the eligible participants under the Program. Said plan will be presented to the ASR, together with the *Election Forms* and other required documents.

After the Circular Letter was issued, the need to obtain a complete vision of the administrative, operational, and financial effects of the implementation of the Program in the different Agencies has become clear. That picture is particularly necessary for the proper preparation of the retirement plans so as to not affect the operations and services to the citizens. This requires providing that the separation from the service of the employees who avail themselves of the Program will begin after the Election Period has concluded, subject to the plans adopted by the Agencies.

Consequently, Heading C, Section 2, subsection 3 of the Normative Provisions of the Circular Letter is amended to read:

3. *No employer may separate eligible participants from service during the Election Period. The Agencies may wait for the end of the Election Period to prepare a Phased Plan and to determine the Estimated Dates of Separation of the eligible participants.*
  - a. *Ordinarily, payroll employees and retirement affairs coordinators must be the last employees to avail themselves of the benefits of the Program, so that the Agency can fully comply with all of the provisions of this Circular Letter and the effective implementation of the Program. Each Agency will make the corresponding determination according to their particular circumstances.*

The other regulatory provisions contained in the Circular Letter issued on October 15, 2020, remain unaltered. To address any subsequent process, additional guidelines may be issued.

The provisions of this amendment to the Circular Letter will enter into effect immediately.



T 718.384.8040  
W TargemTranslations.com  
E projects@targemtranslations.com  
A 185 Clymer St. Brooklyn, NY 11211

### TRANSLATOR'S CERTIFICATE OF TRANSLATION

Translation from: Spanish (Puerto Rico) into English (US)  
TARGEM Translations Inc.

I, PHILLIP BERRYMAN, ATA-certified Spanish-English #432118, acting as translator at TARGEM Translations Inc., a NEW YORK City corporation, with its principal office at 185 Clymer Street, Brooklyn, NY, 11211, USA, certify that:  
the English translated document is a true and accurate translation of the original Spanish and has been translated to the best of my knowledge.

Original Document Name: **CC-NÚM-013-2020**

Signed this 16<sup>th</sup> day of December, 2021



Verify at [www.atanet.org/verify](http://www.atanet.org/verify)

A handwritten signature in black ink that reads 'Phillip Berryman'.

Phillip Berryman

